



U.S.-India CEO Forum

A group of 20 CEOs from the United States and India presented a report, "U.S.-India Strategic Partnership," to President George W. Bush and Prime Minister Manmohan Singh in New Delhi on March 2, calling for a permanent U.S.-India Forum with a mandate to develop a road map for increased business partnership between the two countries.

With two-way trade growing at more than 20 percent annually, the business leaders offered a consensus view that "the new economic partnership will present both countries with substantial opportunities to increase trade and investment activity, enhance market access for goods and services and develop greater competitiveness in both countries by leveraging their respective strengths."

The CEOs identified six priority areas for cooperation that need to be addressed by the two governments and/or by industry partnerships. "These areas



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William B. Harrison, Jr. and Ratan Tata, co-chairs of the U.S.-India CEO Forum.

would have a greater impact on economic cooperation, as they impact multiple sectors," the report states. The priorities are:

- Promoting of trade and industry encompassing greater freedom to invest in the services sectors, freer movement of people, removal or reduction of tariffs and non-tariff barriers.

- Creating an Infrastructure Development Fund for U.S. investments in Indian infrastructure with minority Indian government participation.
- Promoting technology in agriculture, biotechnology and nanotechnology through exchange of scientists and setting up research and development centers.
- Partnering in skills development.
- Opening a center for industrial research and development.
- Establishing a dispute resolution mechanism.

In addition, the forum recommended a specific action plan for 15 business sectors with potential for significantly enhancing trade and investment after policy changes by the two governments. The forum also made a strong pitch for creating an "enabling environment" in 30 more areas to foster speed, efficiency, fairness and transparency in respect of all products, agricultural and manufacturing, over a specified period of time. □

U.S. MEMBERS

William B. Harrison, Jr., JP Morgan Chase, Co-Chair
Paul Hanrahan, AES Corporation
Warren R. Staley, Cargill, Incorporated
Charles O. Prince, Citigroup
David M. Cote, Honeywell Inc.
Harold McGraw, The McGraw-Hill Companies
Thomas J. O'Neill, Parsons Brinckerhoff Inc.
Steven Reinemund, Pepsico
Christopher Rodrigues, Visa International
Anne M. Mulcahy, Xerox Inc.

INDIAN MEMBERS

Ratan Tata, Tata Sons Ltd., Co-Chair
Dr. Pratap C. Reddy, Apollo Hospitals
Baba Kalyani, Bharat Forge Ltd.
Kiran Mazumdar Shaw, Biocon Ltd.
Deepak Parekh, HDFC & IDFC
Ashok Ganguly, ICICI One Source Ltd.
Nandan Nilekani, Infosys Technologies Ltd.
Yogi Deveshwar, ITC Limited
Analjit Singh, Max India Ltd.
Mukesh Ambani, Reliance Industries Ltd.



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Meeting Tomorrow's CEOs

One of the things you can judge a country by is the vitality of the youth," President George W. Bush told 400 students, teachers and young entrepreneurs during a question-and-answer exchange at the Indian School of Business (ISB) in Hyderabad. "Today I'm meeting with the CEOs of tomorrow, the people that are going to help drive this great engine of economic prosperity for India—for the good of the world, is how I view it."

Business leaders, entrepreneurs and academics who dreamed of establishing a leading business and management education institution in Asia founded

the school and sit on its governing board. The school is set up on the model of American business schools, offers a one-year MBA degree and is associated with the Kellogg School of Management at Northwestern University in Illinois, The Wharton School of the University of Pennsylvania and the London Business School. Americans also attend as exchange students.

President Bush chatted with 16 young Indian entrepreneurs, including several who had gone to university in the United States, then returned to India to start businesses. He talked to them about the need

for an infrastructure development plan so Indian farmers can get their goods to market, education, tax policy reform, export controls and transparency in investment regulations.

"It is in the interest of the United States...to work for free and fair trade with India; it's in the interest of the United States that an entrepreneurial class grow in this great country. It's in the interest of India that an entrepreneurial class grow in this great country, so that people can realize dreams," said the President. One reason he wanted to come to ISB, he said, is because "it's a new school that is using innovative techniques to give people the tools necessary to succeed." □